an increase of 44.4%. In dollar terms, GCA exports increased by 6.3%. India's exports to Rupee Payment Area (RPA) amounted to Rs. 3199 crores during April–December, 1991 as compared to Rs. 4404 crores during April–December, 1990, thereby registering a decline of 27.4%. In dollar terms, RPA exports declined by 46.5%. India's imports during April–December, 1991 amounted to Rs. 34238 crores, as compared to Rs. 31724 crores during April–December, 1990, thereby registering an increase of 7.9%. In dollar terms, the import declined by 20.5%.

(c) and (d). Eximscrips scheme has been found advantageous to exports in view of built–in–incentives for exporters in terms of premium in the domestic market. This scheme has since been enlarged and replaced by the Liberalised Exchange Rate Management Systems (LERMS), which provides for partial convertibility of Rupee.

Convertibility of Rupee

2858. SHRI ANAND RATNA MAURYA:
SHRI M. RAMANNA RAI.

Will the Minister of FINANCE be pleased to state:

(a) whether the Government have plan to make the Indian rupee convertible to foreign currencies; and

(b) if so, by when and its effect on the economy of the country?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) and (b). The Government introduced a system of partial convertibility of the Ruppee effective March 1, 1992 as announced in the Union Budget for 1992–93 by the Finance Minister. The New system expands the past eximscrip system to the entire current account receipts including workers' remittances, achieves considerably simplification of the trade system, gives a powerful boost to exports and efficient import substitutions, reduces incentive to illegal foreign exchange transactions and introduces a self–balancing mechanism thereby making the management of the balance of payments easy.

[*Translation*]

Foreign Assistance to Projects in Orissa

2859. SHRI SRIKANTA JENA:
SHRI MRUTYUNJAYA NAYAK:

Will the Minister of FINANCE be pleased to state:

(a) whether the Government have any proposal to establish new projects in Orissa with foreign assistance;

(b) if so, the details thereof;

(c) the total amount incurred on the existing projects with foreign assistance in the State;

(d) whether some of such projects have suffered due to non–availability of funds'

(e) if so, the names of such projects; and

(f) the steps being taken by the Government in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) to (f). Information is being collected and will be laid on the Table of the House.